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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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WOOL-21

November 30, 1929

THE WORLD WOOL SITUATION

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PRICES

TRADE AND CONSUMPTION

SUPPLY

Domestic wool prices again declined during October. In general prices were more stable for the coarser grades of wool than for the finer grades so that prices for domestic fine scoured wools are very little higher than for scoured medium wools, according to the Bureau of Agricultural Economics. Prices of Australian wools in bond at Boston were unchanged but prices of Buenos Aires wools declined from 1 to 2 cents a pound and Montevideo wools 2 to 4 cents a pound during October and the first half of November.

There has been a considerable strengthening of wool prices in foreign markets following the 33-1/3 per cent reduction of offerings at the Australian sales. During the month sales were held at Geelong, Brisbane, Perth, Adelaide and Sydney. These sales were well attended and prices advanced generally from 5 to 10 per cent. Practically all the wools cataloged were sold to France, Germany, Japan, Russia and England. American purchases were small. The London wool sales opened November 19 with merinos and crossbreds generally 5 per cent higher than the close of the October sales. These recent changes narrow, to some extent, the unusually wide margin between foreign and domestic wool prices.

There has been an increase in activity in European wool textile industries generally since prices of raw wool have stabilized, but Bradford tops dealers are reported to have been unable to pass the higher prices on to spinners and weavers. The greatest increase in activity appears to have occured in France, although the German industry has also become more active.

Domestic consumption of wool was still high during October but trade in raw wool on the Boston market was rather quiet most of the month.

Wool production in nine countries which usually produce 75 per cent of the world's wool clip, (exclusive of Russia and China) is now estimated at 2,467 million pounds or approximately the same as the large clip of last year. Stocks of wool on hand in the principal wool exporting countries of the Southern Hemisphere, except Uruguay, amounted to 76 million pounds at the beginning of the 1929-30 season compared with 55 million last year. Supplies for this season therefore, including production and carryover in the primary markets, are estimated at about 1.5 per cent above last season.

Prices: Domestic

The decline in wool prices in London at the beginning of October caused a falling off in demand for wool on the Boston market, according to R. L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. Quotations at Boston did not react to the London decline, however, until toward the middle of October when dealers and mills arrived at a level about 2-3 cents a pound, scoured basis, below prices that prevailed before the last decline at London. The last week in October business again became dull but quotations on domestic wools remained unchanged.

The bulk of the business transacted in the Boston market during October was on 64s and finer domestic wools with prices showing a steady decline. Strictly combing Territory fell to 88-90 cents, scoured basis, and French combing to 84-87 cents. Original bag Territories of this grade, consisting of good French combing and average strictly combing staple sold at 90-92 cents, scoured basis, early in the month but later moved at 87-88 cents. Average staple, mostly French combing, moved at 85-87 cents, scoured basis, and the short combing original bag lines moved at 80-85 cents. Defective fine wools went below 80 cents, scoured basis. Twelve months Texas wools moved at 85-88 cents, scoured basis, for average to choice lines while shorter wools were lower.

Business on 58s, 60s domestic wools diminished steadily in volume during October and prices declined sharply. In September when 64s and finer wools declined, the 58s, 60s held firm at the previous level and continued to move in moderate volume. After the further decline in fine wools in October, 58s, 60s dropped to about the new low level of 64s and finer wool prices. The lower prices appeared to have little effect in opening new outlets and sales were made only to piece out stocks on old orders. Territory strictly combing 58s, 60s sold as low as 87-90 cents, scoured basis, as compared with 93-96 cents during September. Bright Fleeces of similar quality declined less than Territories.

Declines were slight in the quotations on 56s and lower grades of wool. Trading on these qualities, however, was very dull and uncertainty over prices developed toward the close of the month. The absence of an established market value on the new clip in South America was a factor of considerable importance in unsettling values of the medium and low grades of domestic wools.

Spot offerings of foreign wools held in the Boston market, were very quiet. Quotations were nominally steady on Australian lines and were inclined to stiffen when the cables reported advances in the primary markets. Quotations on South American offerings declined as the buying season for the new clip approached and offerings were made at lower figures than had been asked on the limited supplies of the old clip available. During the latter part of the month some buying was done for account of mills and dealers.

Business was very dull on all lines of wool suitable for the woolen manufacturers. Inquiries at times were more numerous, giving the impression an increased demand was pending, but the movement in each case proved short-lived and resulted in only a few sales mostly of small quantities. Prices were irregular on scoured domestic clothing wools. Pulled wools declined in price during the month.

The noil market was weak and prices were irregular with a tendency to decline.

A rather drastic readjustment was made in prices of 64s top. Choice staple 64s that will spin 50s yarn sold at $1.15 with some asking up to $1.17 in oil. Short staple dry combed 64s sold at $1.10-$1.11, but later stiffened slightly to around $1.12 per pound. Longer staple dry combed tops moved at prices in the range $1.12-1.15 per pound. Quotations were moderately lower on 60s and slightly easier on the 56s and qualities below. New business was rather limited on all grades. The bulk of the new orders were for 64s. Deliveries on old orders, however, continued in steady volume.

WOOL: Price per pound at Boston, November 1928 and September, October and November 1929

Grade	1928	1929		
	Nov 10	Sept 7	Oct 5	Nov 9
	Cents	Cents	Cents	Cents
64s, 70s, 80s (fine)				
Strictly combing				
Ohio and similar grease	46	38-39	38	36-37
Fleece scoured	110-115	92-95	90-93	88-90
Territory scoured	110-115	93-95	88-93	87-89
56s (3/8 blood)				
Strictly combing				
Ohio and similar grease	55- 56	45	45-46	44-45
Fleece scoured	100-105	83-87	86-88	85-87
Territory scoured	102-107	88-92	88-92	85-90
46s (low 1/4 blood)				
Strictly combing				
Ohio and similar grease	48- 49	38-39	38-39	38-39
Fleece scoured	82-.87	63-66	63-66	63-65
Territory scoured	87- 90	65-70	65-70	65-70

Compiled from weekly Market News Reports of the Boston Office of the Bureau of Agricultural Economics.

PRICE: Wool and yarn, per pound, and piece goods, per yard, October 1928 and January - October 1929

Year and month	Wool at Boston 1/		Worsted yarn 2/		
	64's, 70's and 80's (fine) Territory clothing scoured	56's (3/8 blood) strictly combing fleece grease	2/40's (half blood) weaving	2/32's crossbred	Suiting, unfinished worsted, 16 oz. at mills 2/
	Cents	Cents	Dollars	Dollars	Dollars
1928 -					
Oct.	101	55	1.82	1.56	2.01
1929 -					
Jan.	102	56	1.84	1.58	2.01
Feb.	100	55	1.84	1.58	2.01
Mar.	98	54	1.84	1.58	2.01
Apr.	97	50	1.84	1.55	2.01
May	94	45	1.81	1.50	2.01
June	92	44	1.72	1.45	2.01
July	87	45	1.72	1.45	2.00
Aug.	87	45	1.72	1.45	1.90
Sept.	86	45	1.80	1.48	1.90
Oct.	82	45	1.80	1.48	1.90

1/ Bureau of Agricultural Economics.
2/ Bureau of Labor Statistics.

Prices: Foreign

Australian Wool Sales

A good selection of Riverina merinos and fine crossbreds were offered at the Melbourne wool sales and about 90 per cent of the wools cataloged were sold, according to a cable received October 29. Competition was keen and prices advanced 5 to 7 1/2 per cent compared with the close of the previous sales. Japan, Russia, Yorkshire and the Continent were active purchasers.

About 19,000 bales of wool were cataloged at the Geelong sales held during the week ending November 1. Competition was good and practically all of the wool was sold at prices unchanged to 7 1/2 per cent higher, mostly 5 per cent higher, than at the sales on October 15.

A very good selection of wools was offered at the Brisbane sales which opened on November 5 with a large attendance of buyers. Competition was very animated with Japan, Russia and Germany the principal purchasers, although

France and Bradford were operating freely. Practically all of the 40,000 bales offered were sold at prices generally 5 to 10 per cent above the close of the previous sales on September 26.

About 19,200 bales of wool were cataloged at the third wool sale held at Perth, West Australia, on November 5 and about 19,000 bales were sold. Competition between British, French, German and Russian buyers was very keen and a few sales were made to American buyers. Prices were unchanged to 5 per cent higher than at the last sales and were the highest of this season.

The third series of the Sydney wool sales opened on November 11, with prices firm and about 5 per cent higher than at the close of the last series in October. France, Germany, Japan and Russia were active purchasers according to a cable received from Consul McDonough at Sydney.

The fourth Adelaide wool sale was held on November 8 with offerings of 26,000 bales. A good selection of wools was offered and competition was animated and general. Approximately 25,000 bales were sold. The Continent was the principal purchaser but Yorkshire buyers were active. Prices of good merino wools were from 10 to 12 1/2 per cent higher than at the previous sale on October 4. Inferior and faulty merino wools sold from 5 to 10 per cent above the previous sale.

New Zealand Wool Sales

The New Zealand wool sale opened at Wellington on November 14 with 8,000 bales offered and about 7,500 bales sold, according to a cable from Consul Cochran. There was a full bench of buyers and bidding was animated although Bradford was not active.

Only 9,900 bales of wool were offered at the wool sales held in New Zealand from July 1 to October 1, 1929 compared with 13,000 bales during the same period last year. About 8,500 bales of wool were sold this year, whereas last year nearly 11,000 bales were sold. Exports of wool from New Zealand during the three months ended October 1, amounted to 40,699 bales as against 38,184 bales during the corresponding period last year, according to Charles F. Runkel Assistant Trade Commissioner at Wellington. The following table shows the quantity of wool cataloged and sold during the quarter ended October 1, 1928 and 1929.

Quantity of wool cataloged and sold in New Zealand from July 1 to October 1, 1928 and 1929

Market	Quantity of wool			
	Cataloged		Sold	
	1928	1929	1928	1929
	Bales	Bales	Bales	Bales
Dunedin	2,301	1,914	2,456	1,491
Wellington	2,533	2,158	2,099	1,886
Christchurch	2,494	1,906	2,123	1,721
Wanganui	2,059	1,594	1,853	1,419
Napier	1,301	1,047	1,021	672
Auckland	971	1,069	971	1,069
Limaru	701	169	397	132
Gisborne	218	14	218	14
Blenheim	73	30	45	17
Total	12,951	9,911	10,933	8,421

Tabulated from report of Charles F. Kunkel, Assistant Trade Commissioner at Wellington, New Zealand.

Constantinople Wool Market

Over three-fourths of the total 1929 Turkish wool clip has been taken for local consumption or exported according to Julian Gillespie, Commercial Attache at Constantinople. The United States has been the principal foreign purchaser. During September approximately 2,500 bales of wool arrived at Constantinople from Anatolia and Thrace and over 1,500 bales were shipped to foreign ports. Stocks of wool on October 15 amounted to around 5,000 bales. Prices have been well maintained and the market closed firm.

London Wool Sales

Prices at the London wool sales were firm at higher levels. The five per cent increase noted at the opening of the sales on November 19 was maintained according to a cablegram received November 22 from F. A. Foley, American Agricultural Commissioner at London. Top making styes were generally 5 per cent higher but spinners wools of 48s quality and better were fully 10 per cent higher than the close of the previous series on October 4.

On the basis of the official standards of the United States for grades of wool, increases in price were as follows: Wools grading 36s to 48s were one cent a pound higher, 56s were two cents a pound higher, 50s were three cents, 58s and 70s four cents, 64s five cents, and 60s were six cents higher than the close of the previous sale.

LONDON WOOL SALES: Price at opening of the wool auctions reported on basis of the Official Standards of the United States for grades of wool (on secured basis)

United States grades	1927	1928	1929					
	Nov 23	Nov 25	Jan 18	Mar 8	May 3	July 9	Sept 20	Nov 19
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
70's	103	89	87	83	81	71	64	65
64's	91	87	81	79	75	65	58	59
60's	83	81	77	75	71	61	55	55
58's	75	73	73	69	61	57	52	51
56's	72	69	71	65	59	53	49	47
50's	49	51	52	47	45	41	41	40
48's	46	49	48	44	41	39	37	37
46's	43	47	47	42	40	38	37	36
44's	41	46	45	41	39	35	36	35
40's	40	44	43	40	38	39	36	35
36's	39	43	43	39	37	38	36	35

Tabulated from reports of E. A. Foley, United States Agricultural Commissioner at London.

Trade and Consumption: Domestic

Receipts at Boston larger

The quantities of domestic wool arriving at Boston during the past four months have been considerably larger than for the same period last year. The receipts of wool during October were 9,171,000 pounds compared with 4,598,000 pounds during October 1928 and 9,073,000 pounds in October 1927. This maintenance of receipts at a relatively high level was to be expected since domestic clip was slightly higher than last year, and receipts were low early in the season.

The receipts of domestic wool at Boston from January 1 to November 2 were slightly less than for the first 10 months of 1928 and amounted to 189 million pounds as compared with 194 million last year or a decrease of 5 million pounds. Receipts of wool for the first 10 months of 1927 were about 214 million pounds. The table on the following page shows the receipts of domestic wool at Boston by months from 1927 to date.

WOOL, DOMESTIC: Receipts at Boston, by months, January 1927 - October 1929

Month	1927	1928	1929 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Jan	6,081	8,044	4,532
Feb	6,577	6,399	1,836
Mar	8,600	6,497	5,738
Apr	9,522	8,138	6,442
May	17,938	25,843	16,108
June	46,106	50,083	40,094
July	55,877	51,546	56,870
Aug	29,891	25,802	32,377
Sept	11,799	7,156	16,235
Oct	9,033	4,598	9,171
Nov	8,972	9,522	
Dec	8,794	7,293	

Compiled from weekly reports of the Boston Wool Office.
1/ Preliminary.

Wool imports increased

Imports of wool into the United States from January 1 to September 30 were considerably greater than last year and amounted to over 218 million pounds compared with 184 million pounds during the first nine months of 1928. Carpet wool imports were 24 million pounds greater than last year, combing wools were about 10 million pounds greater, but imports of clothing wools were about 1/2 million pounds less than in 1928.

Imports of combing and clothing wools during September were greater than last year and amounted to 3,176,000 pounds compared with 2,678,000 pounds in 1928. Carpet wool imports were much greater than in September of last year, amounting to 14,915,000 pounds compared with 11,428,000 pounds in 1928.

The table on the following page shows imports of combing, clothing and carpet wools into the United States during September 1928 and 1929, and for the first nine months of 1928 and 1929.

Imports of wool into the United States during September 1928 and 1929 and total imports from January 1 to September 30, 1928 and 1929

Wool	September		January 1 - September 30	
	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing	2,321	1,980	62,070	72,492
Clothing	357	1,196	14,880	14,373
Total	2,678	3,176	76,950	86,865
Carpet	11,428	14,915	107,399	131,525
Total	14,106	18,091	184,349	218,390

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

A preliminary report from the Boston wool office of the Bureau of Agricultural Economics states that the imports of wool from January 1 to November 8 into the ports of Boston, New York and Philadelphia were as follows: Combing wool 66,837,134 pounds; clothing wool 13,192,732 pounds; and carpet wool 140,427,508 pounds. Imports during the same period in 1928 were 63,390,480 pounds of combing wool, 11,865,912 pounds of clothing wool and 121,529,642 pounds of carpet wool.

Machinery activity greater

The Census report of the activity of wool machinery during September 1929 showed considerable increases over September 1928, both in the actual number of hours that machines were in operation and in the per cent of their maximum single-shift capacity, except for cards and woolen spindles which were both less active than last year. Activity during September 1929 was higher than during August for all types of machinery except woolen spindles, based on per cent of maximum single shift capacity. The table on following page compared the activity of wool machinery during August and September 1929 and September 1928.

Wool machinery activity in the United States during September 1928, and August and September 1929

Wool machinery	Total number of hours machines were active			Percentage of total machinery active at some time during month			Percentage of maximum single-shift capacity		
	September		August	September		August	September		August
	1928	1929	1929	1928	1929	1929	1928	1929	1929
	1,000 hours	1,000 hours	1,000 hours	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Cards	1,216	1,156	1,221	76.3	72.1	71.2	85.3	82.8	80.2
Combs	396	494	549	67.5	72.6	72.6	73.6	94.3	92.8
Spindles:									
Woolen	357,585	355,068	393,431	77.2	68.8	68.6	80.3	76.7	77.2
Worsted	306,103	351,875	384,462	60.6	66.7	66.4	61.5	69.5	68.9
Looms:									
Wide 1/	6,864	7,189	7,480	53.4	55.8	54.1	59.1	64.3	59.8
Narrow 2/	1,609	1,688	1,855	57.0	61.4	61.0	53.3	67.0	61.5
Carpet and rug	1,202	1,321	1,435	63.3	65.9	64.7	61.9	65.7	65.6

Compiled from the Reports of Active and Idle Wool Machinery, issued monthly by the Department of Commerce.

1/ Wider than 50-inch reed space. 2/ 50-inch reed space or less.

Wool consumption continues high

The consumption of wool in the United States by mills reporting to the Bureau of the Census during September amounted to 49,754,780 pounds (grease equivalent) compared with 43,492,494 last year and 52,644,162 pounds in August 1929. This is the highest consumption reported for any month this year except January with 54,030,933 pounds and August with 52,644,162 pounds. Over 59 per cent of the total wool consumption reported in September was domestic combing and clothing wool, 12 per cent was foreign combing and clothing wool and 29 per cent was carpet wool. The quantity of combing and clothing wool consumed during September amounted to 35,461,000 pounds (grease equivalent) compared with the five year average for September 1924-1928 of 34,783,000 pounds. The following table shows the consumption of wool by grades during August and September and the total for January to September 1928 and 1929.

WOOL: Consumption in the United States, by grades, for specified months, 1928 and 1929 1/

Official standards of the United States for grades of wool	September		August	January 1 to September 30	
	1928	1929	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing wool-					
64s, 70s and 80s	9,203	12,849	14,200	83,566	106,351
58s and 60s	5,074	5,619	5,581	14,616	48,337
56s	5,658	5,669	6,145	44,971	50,289
48s and 50s	5,177	4,79[illegible]	4,857	46,330	43,634
36s, 40s, 44s and 46s	1,882	2,796	2,693	18,365	22,366
Total combing and clothing wools	26,994	31,727	33,462	237,850	270,977
Carpet wools	10,495	12,712	13,501	97,932	117,418
Total all wools	37,489	44,439	46,963	335,782	388,395

Compiled from data in the "Wool Consumption Reports" issued by the Bureau of the Census.

1/ These are totals of grease, scoured and pulled wools, as published by the Bureau of the Census, and have not been reduced to a grease basis.

The foregoing table shows that the consumption of combing and clothing wools increased over 33 million pounds for the first 9 months of 1929 compared with the corresponding period of 1928. Of this increase, 23 million pounds were fine wools, 4 million pounds were 1/2 blood wools, 5 million pounds were 3/8 blood wools and 1 million pounds were in wools grading 46s and lower. The greatest increases were in the consumption of domestic fine combing wools which was over 24 million pounds greater than last year, and in foreign 56s and 58s-60s wools which increased 5 million pounds each. The greatest decline was in the consumption of domestic 48s-50s wools which was 7 million pounds less than last year.

WOOL: Consumption in the United States, by classes
January - September 1929 1/

Month	Total	Combing	Clothing	Carpet	Domestic	Foreign
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan	47,789	26,649	7,005	14,135	26,640	21,149
Feb	41,373	21,318	6,716	13,339	21,273	20,100
Mar	41,584	22,416	6,680	12,488	21,367	20,217
Apr	42,776	23,188	6,705	12,883	22,659	20,117
May	42,764	21,982	6,568	14,234	21,482	21,282
June	38,539	20,954	5,985	11,600	20,638	17,901
July	42,148	23,990	5,632	12,526	24,122	18,026
Aug	46,986	27,292	6,190	13,501	27,083	19,900
Sept	44,439	25,662	6,065	12,712	26,313	18,226

Compiled from monthly reports of the Bureau of the Census.
1/ These are totals of grease, scoured and pulled wools, as published by the Bureau of the Census, and have not been reduced to a grease basis.

Stocks of wool increased

The stocks of wool, tops and noils in the United States or afloat to the United States, held by dealers and manufacturers on October 1, were 21 million pounds greater than on July 1 and amounted to 370 million pounds, grease equivalent. This increase in stocks is especially noteworthy because stocks of wool have declined from July 1 to October 1 every year since 1922 and the average decline for the five years 1924-1928 was 19 million pounds. However, stocks of wool on July 1 were the lowest ever reported to the Bureau for July and were more than 40 million pounds below the five year average for July 1924-1928. Total stocks this year are almost exactly the same as on October 1, 1928. The following table shows the holdings of combing, clothing and carpet wools, and tops and noils, by quarters from July 1928 to October 1929.

Stocks of wool, tops and noils held by dealers and manufacturers in the United States, first of each quarter, July 1928 - October 1929

Date	Wool				Tops	Noils	Stocks of wool, tops and noils reduced to grease basis
	Combing	Clothing	Carpet	Grade not stated			
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1928 -							
July 1	171.0	62.8	49.5	30.5	14.3	7.4	385.4
Oct 1	163.4	67.8	46.3	23.0	14.6	7.1	369.8
1929 -							
Jan 1	126.3	53.3	44.8	15.2	13.5	8.0	309.6
Apr 1	108.7	42.6	51.7	8.0	14.1	8.0	279.2
July 1	144.8	62.8	47.9	23.0	14.1	7.9	348.5
Oct 1	164.1	65.6	53.6	13.2	14.5	8.5	369.6

Compiled from "Wool Stock Reports" issued by the Bureau of Agricultural Economics and the Bureau of the Census.

Stocks of 64s, 70s and 80s wools declined nearly 5-1/2 million pounds under last year. Most of this decline was in stocks of foreign combing wool. Of the total wool stocks reported, 69 per cent were domestic combing and clothing wools, 13 per cent were foreign combing and clothing wools and 18 per cent were carpet wools. The accompanying table shows the holdings of wool by grades for October 1928 and 1929. In using this table it should be noted that the item "grade not stated" amounts to 4-1/2 per cent of the total holdings.

WOOL: Stocks held in United States, by grades. October 1, 1928 and 1929

Grade	Stocks held Oct 1		Percentage of total Oct 1	
	1928	1929	1928	1929
	Million pounds	Million pounds	Per cent	Per cent
64 - 80s	108.4	102.9	36.0	34.7
58 - 60s	40.9	38.7	13.6	13.1
56s	32.4	36.9	10.8	12.5
48 - 50s	31.1	31.5	10.3	10.6
46s	9.8	10.8	3.3	3.6
36 - 44s	8.9	8.6	3.0	2.9
Carpet	45.3	53.6	15.4	18.1
Grade not stated	23.0	13.2	7.6	4.5

Compiled from "Wool Stock Reports" issued by the Bureau of Agricultural Economics and the Bureau of the Census.

Trade and Consumption: Foreign

Great Britain

The exports of wool and wool manufactures from Great Britain increased during October, except woolen piece goods which were 300,000 square yards less than last month, according to a cablegram received from Agricultural Commissioner Foley at London. The export of yarns amounted to over 4,500,000 pounds compared with 3,700,000 pounds in September; the exports of worsted piece goods amounted to 120,000 square yards more than in September; and the exports of tops were 1,200,000 pounds greater than last month. There was a decline of over 1 million pounds in the exports of woollen rags.

Imports of wool and wool manufactures into Great Britain during October were somewhat greater than in September and were generally greater than in October 1928. The following table shows the exports and imports of wool and wool manufactures for October 1926-1929 and for September 1929.

UNITED KINGDOM: Trade in wool and wool manufactures, October 1926-1929 and September 1929

Exports and imports	Unit	October				Sept.
		1926	1927	1928	1929	1929
		Thousands	Thousands	Thousands	Thousands	Thousands
Exports -						
Wool	pound	7,500	7,100	4,800	5,700	5,400
Tops	"	3,500	4,000	2,500	3,300	2,100
Yarns, woolen	"	432	570	710	737	588
Yarns, worsted	"	3,413	4,575	3,808	3,810	3,000
Tissues, woolen	sq yd	8,823	10,280	9,050	7,975	8,275
Tissues, worsted	" "	2,893	2,781	3,382	3,139	3,010
Flannels and delaines	" "	550	775	350	464	250
Carpets and rugs	" "	586	528	424	535	527
Noils	pound	2,000	1,400	1,900	1,100	900
Waste	"	1,500	1,400	1,500	1,000	900
Woollen rags	"	5,342	3,372	3,815	3,135	4,144
Imports -						
Wool	pound	33,600	33,400	20,700	22,000	18,100
Tops	"	150	400	300	200	200
Waste and noils	"	400	450	500	200	200
Yarns	"	1,610	1,620	1,493	1,845	1,725
Tissues, woolen	sq yd	2,872	3,781	3,534	3,225	2,351
Tissues, worsted	" "	326	416	485	451	243
Carpets and rugs	" "	348	682	602	756	715
Woollen rags	pound	5,487	4,318	4,137	5,160	3,808

Compiled from Trade and Navigation of the United Kingdom and cabled reports from Agricultural Commissioner Foley at London.

Bradford

The Bradford wool market is not very active according to a cable received November 22 from Consul Thomson. Users have generally covered requirements to the end of this year and are uncertain about next year's needs. The Bradford spinners have not been able to pass on the recent advance in the price of tops and new business in yarns has decreased. Cloth manufacturers report 75 to 80 per cent machinery activity and an improvement in medium cloths and light tweeds. The carpet industry is very active.

WOOL TOPS AND YARN: Price per pound at Bradford on specified dates, October 1928 - 1929

Date	64's 1/			50's 1/		
	Scoured wool	Tops	Worsted yarn 2/48's	Scoured wool	Tops	Worsted yarn 2/32's
	Cents	Cents	Cents	Cents	Cents	Cents
1928-						
Oct 25	87.2	97.3	127.7	48.7	55.7	79.1
Nov 24	89.2	99.4	131.8	52.7	58.8	83.1
Dec 24	89.2	97.3	127.7	52.7	57.8	82.1
1929-						
Jan 26	87.2	97.3	129.7	51.7	59.8	83.1
Feb 23	81.1	91.2	125.7	48.7	56.8	80.1
Mar 23	79.1	90.2	125.7	46.6	56.8	78.1
Apr 23	79.0	89.2	125.7	48.7	56.8	78.0
May 25	75.0	85.2	119.6	45.6	54.7	77.0
June 25	74.0	83.1	117.6	44.6	53.7	77.0
July 25	68.9	79.1	115.6	42.6	50.7	75.0
Aug 25	66.9	77.0	113.6	40.6	49.7	73.0
Sept 25	56.8	68.9	103.4	39.5	46.6	68.9
Oct 25	62.9	73.0	103.4	39.5	46.6	67.9

1/ Official standards of the United States for wool and wool tops.

The total weight of wool, tops and yarns passing through the Bradford Conditioning House during October was considerably larger than for the past four months of this year. The quantity of wool tops conditioned during the month was more than 200,000 pounds greater than in September and amounted to 4,337,000 pounds compared with 4,120,000 in September and 3,617,000 in August.

Germany

Conditions in the German wool industry are good and business is increasing with strengthening prices according to a cablegram received from Agricultural Commissioner Steere at Berlin. The Bremen market for wool and tops improved

during the latter half of October. Worsted spinners report further improvement in activity and woolen spinners find conditions improving but not as rapidly as in the worsted section.

Stocks of tops held in the commission combing establishments of Germany declined over 3 million pounds during October. Stocks of crossbred tops on November 1 amounted to 10,229,000 pounds compared with 10,350,000 pounds on October 1. Stocks of merino tops declined considerably during the month and amounted to 6,337,000 pounds or 2,710,000 pounds less than last month.

WOOL: Imports into Belgium, Czechoslovakia, France, Germany, Italy, Japan and Poland for specified months, 1929

Country and item	May	June	July	August	September
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -					
Wool, greasy	21,293	21,357	15,195	14,204	10,866
Wool, scoured	267	504	426	419	246
Total	21,560	22,161	15,621	14,623	11,112
Czechoslovakia -	4,643	5,311	5,291	1,954	1/
France, raw and on skins	79,799	74,294	48,149	30,765	1/
Germany -					
Wool, merino, greasy and washed	23,907	15,739	13,093	11,705	6,153
Wool, merino, scoured	1,213	1,071	1,519	1,307	1,057
Wool, crossbred, greasy and washed	13,735	17,135	9,043	9,659	4,851
Wool, crossbred, scoured	1,425	1,087	1,077	1,160	778
Total	43,283	35,032	27,732	23,832	12,839
Italy -					
Wool, greasy	14,408	10,264	7,535	6,255	1/
Wool, washed	972	1,298	977	789	1/
Total	15,380	11,562	8,512	7,044	1/
Japan -	13,134	11,153	7,068	3,801	1/
Poland -	3,591	3,234	2,998	2,026	1/

Compiled from cabled reports from the Agricultural Commissioner at Berlin and reports from the International Institute of Agriculture at Rome.

1/ Not reported.

France

The market for wool, tops and yarns in France was good during the second half of October following the recovery of raw wool prices. Sales of tops increased greatly especially merino tops for both domestic and export trade. Thw wool industry was well employed and yarn sales increased. The market for noils, however, remained quiet.

Prices of merino 64s tops declined 7 cents and crossbred 56s tops declined 6 cents from October 3 to November 1. Australian merino noils declined 7 cents and crossbred noils 9 cents a pound during the same period. Cheviot yarns were unchanged and merino yarns were 1 cent a pound higher than on October 3, as shown by the following table:

WOOL, TOPS AND YARN: Price per pound in France, specified dates, 1929

Item	May 3	June 1	July 4	Aug 29	Oct 3	Nov 1
	Cents	Cents	Cents	Cents	Cents	Cents
Tops, Australian -						
Merino 64s warp	107.5	-	97.3	93.3	89.2	82.1
Crossbred 56s	90.2	87.2	79.1	74.0	71.0	64.9
Tops, Argentine -						
Crossbred 56s	82.1	81.1	75.0	70.0	68.9	60.8
Noils -						
Australian merino ...	90.6	92.4	81.7	80.9	78.2	71.1
Australian crossbred	75.5	75.5	63.1	57.8	58.6	49.8
Cape	92.4	92.4	87.1	85.3	-	76.4
Yarn -						
Merino	126.6	121.3	115.5	112.0	103.1	104.4
Cheviot	91.5	89.7	88.0	86.2	80.9	80.9

Increased activity in the tops market is also shown by the great increase in the quantity of tops passing through the conditioning houses at Roubaix and Tourcoing. During October 15,421,000 pounds of tops were passed through these conditioning houses as compared with 10,379,000 pounds during September, or an increase of over 50 per cent. The quantity of yarn conditioned also increased and was over 1 million pounds greater than last month. The amount of wool, tops and yarn passing through the conditioning houses of Roubaix, Tourcoing, Bradford and Verviers, is shown in the table on the following page.

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, 1929

Location and class	May	June	July	Aug	Sept	Oct
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford -						
Wool	875	776	585	644	771	878
Tops	4,467	3,638	3,834	3,617	4,120	4,337
Yarn	184	199	195	118	165	180
Roubaix -						
Wool	214	214	196	214	245	234
Tops	3,898	4,317	4,740	5,044	4,506	6,722
Yarn	1,305	1,448	1,290	1,299	1,007	1,583
Tourcoing -						
Wool	2,286	2,564	2,416	2,478	2,319	2,994
Tops	6,574	7,174	6,779	7,831	5,873	8,699
Yarn	2,158	2,244	2,138	2,277	1,976	2,438
Verviers -						
Wool	2,934	2,687	2,846	2,083	1,351	3,513
Tops	190	227	220	211	124	406
Yarn	756	716	675	747	296	820

Compiled from cabled reports from Agricultural Commissioner Steere at Berlin and Consul Thomson at Bradford.

Belgium and Italy

Conditions in the Belgian and Italian wool industries were improved during October. The tops market was more active especially for merino and fine crossbred tops. The "futures" market in Belgium was active. Italy reported improvement in sales of yarns and piece goods.

Stocks of tops in the Belgian commission combing establishments decreased slightly during the month and amounted to 6,751,000 pounds on November 1 compared with 6,779,000 pounds on October 1. The stocks of merino tops amounted to 2,573,000 pounds or 317,000 pounds less than last month, and crossbred tops amounted to 4,178,000 pounds or 289,000 pounds more than last month. The following table shows the stocks of tops held in the commission combing establishments of Belgium, Germany, France and Italy.

TOPS: Stocks held by Continental commission combing establishments, 1928 and 1929

Location and description of wool	1928		1929		
	Oct 1	Nov 1	Sept 1	Oct 1	Nov 1
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -					
Merino	3,873	3,135	2,848	2,890	2,573
Crossbred	3,148	2,778	3,768	3,889	4,178
Total	7,021	5,913	6,616	6,779	6,751
Germany -					
Merino	9,045	8,327	9,713	9,087	6,377
Crossbred	10,836	10,399	10,675	10,650	10,229
Total	19,881	18,726	20,388	19,737	16,606
France -					
Merino	15,132	13,062	16,402	16,400	-
Crossbred	17,813	15,706	16,936	18,322	-
Total	32,945	28,768	33,338	34,722	-
Italy -					
Merino	924	813	1,678	1,576	1,058
Crossbred	2,526	1,936	2,983	2,729	2,623
Total	3,450	2,749	4,661	4,305	3,681

Compiled from cabled reports from Agricultural Commissioner Steere at Berlin.

WOOL SUPPLY SITUATION

Production

Wool production in 9 a/ countries which usually produce about three-fourths of the world's clip, exclusive of Russia and China, is now estimated at 2,467 million pounds or approximately the same as the large clip of 1928. These countries produce the bulk of the world's combing and clothing wool. Supplies for this season, therefore including production and the carryover in primary markets is estimated at about 1.5 per cent above the preceding season.

Since our October report an estimate has become available for production in Uruguay showing an 8 per cent increase over last year making this year's clip amount to 150,000,000 pounds. The combined clip of the two principal South American wool-growing countries is thus

a/ United States, United Kingdom, France, Germany, Argentina, Uruguay, Australia, New Zealand, Union of South Africa.

less than 1 per cent below last year, as the increase in Uruguay practically balances the decrease in Argentina. Of the 9 countries mentioned, decreases are reported in Australia, Argentina, the United Kingdom, France and Germany and increases in the United States, Uruguay, New Zealand and the Union of South Africa. Although no estimate is as yet available for Canada which produced about 20,000,000 pounds in 1928, sheep returns for 1929 in two of the most important provinces indicate an increase.

Uruguay

The clip for Uruguay, estimated at 150,000,000 pounds according to a cable from the International Institute of Agriculture, is approximately 8 per cent above last year's clip. This estimate refers to the clip shorn during the last few months of the current year for export during the season October 1, 1929 to September 30, 1930. Shearing is reported as having been delayed somewhat owing to rain.

Argentina

Approximately 30 per cent of the current Argentine clip of 330,000,000 pounds is estimated to be coarse crossbred, 26 per cent medium crossbred, 30 per cent fine crossbred and 14 per cent merino, according to a trade estimate furnished by the Buenos Aires Branch of a Boston Bank, states the World Wool Digest for November 4, 1929. The percentages last season were 31 per cent, 25 per cent, 29 per cent and 15 per cent respectively and in 1924-25 they were 44 per cent, 19 per cent, 22 per cent and 15 per cent. The quality and condition of wool in the Concordia district looks good but Provincia and Pampa wools, on account of the long drought during most of the growing season, are expected to have a high content of seed, burrs and dirt and will be poorly developed in many districts. Rains in the past month were too late to clean fleeces. Prospects for southern territory wools so far are favorable.

Australia

Offerings in all Australian centers are being reduced by about 33 per cent, according to a cable from Melbourne confirming the decision made on October 9. Offerings of the balance of the clip after Christmas are to be spread evenly as far as possible until June 30.

Union of South Africa

The current clip of wool in the Union of South Africa estimated to be larger than that of the preceding season, as reported in the October release, is also expected to be of a generally higher quality. In the western districts of Cape Province the wool has a more well-grown, healthy and even appearance than during the previous two or three years. In the Karroo and eastern districts of the same province the wool will be slightly stronger and the length and soundness will be better and the wool cleaner than last season. It will have less dust but more yolk. Wool from the Natal is of good growth and should yield fairly well and in general is considered of 64d to 70s quality. In the Orange Free State the conditions of the wool should show an improvement over previous years in both growth and quality. Wool in the Transvaal is expected to be considerably superior to that of last year as regards both quality and quantity.

WOOL: Estimated production in the grease, average 1909-1913, annual 1925-1929

Country	Average 1909-1913 1/	1925	1926	1927	1928	1929 preliminary
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United States						
Fleece	272,248	245,562	260,976	281,914	299,113	301,866
Pulled	41,400	46,800	49,600	50,100	51,900	
Total	313,648	292,362	310,576	332,014	351,013	
Canada	17,186	15,553	17,960	18,673	19,611	
United Kingdom and Irish Free State	136,021	109,853	114,567	118,537	119,690	2/117,700
France	81,600	44,974	46,517	3/ 50,180	3/ 49,840	3/ 48,580
Germany	43,893	50,160	41,830	35,900	3/ 33,600	3/ 31,900
Argentina	332,321	319,000	363,000	331,000	343,000	4/330,000
Uruguay	133,101	116,000	129,000	131,000	139,000	4/150,000
Australia	727,709	833,739	924,411	888,130	950,000	4/925,000
New Zealand	179,942	200,205	202,386	228,960	5/245,696	3/260,000
Union of S.Africa	157,690	235,081	249,159	273,000	283,000	4/302,000
Total countries reporting all periods	2,064,525	2,154,574	2,331,846	2,338,621	2,462,939	2,467,046
Estimated world production, excl. of Russia and China 6/	2,774,000	2,903,000	3,089,000	3,087,000	3,213,000	
Russia	7/330,311	261,000	301,800	329,800	350,250	
China, exports	37,318	56,817	27,791	48,037	64,845	

Includes wool shorn in the spring in the Northern Hemisphere and that shorn in the last few months of the same calendar year in the Southern Hemisphere. For complete reference to sources, unless given below, see Foreign Crops and Markets, February 11, 1929.

1/ Average for years 1909-1913 whenever available, otherwise for any year or years within or near this period for which estimates are available.

2/ Based on method of estimating used by the Yorkshire Observer.

3/ Based on official estimate of sheep numbers at date nearest shearing time.

4/ Estimate furnished by International Institute of Agriculture.

5/ Dalgety & Co.'s estimate in bales multiplied by average weight for season furnished by Consul General Lourie, Wellington, July 29, 1929.

6/ Totals subject to revision. Few countries publish official wool production figures. In the absence of official figures for most countries various estimates have been used. Some have been supplied by government representatives abroad; others by multiplying official sheep numbers by an average weight per fleece. For some principal exporting countries exports alone, or exports, stocks and domestic consumption have been used as representing production. In the case of some Asiatic countries rough commercial estimates have been used while the figures of the United States Department of Commerce or the National Association of Wool Manufacturers have been used for some other countries.

7/ Year 1916.

Receipts, disposals and stocks in primary markets

Stocks of wool on hand in the a/ principal exporting countries of the Southern Hemisphere, except Uruguay, at the beginning of the 1929-30 season, are estimated at 75,000,000 pounds against 55,000,000 at the beginning of last season, an increase of about 38 per cent. These stocks, however, constitute a very small percentage of the total amount of 1,800 million pounds available from these countries. Stocks of wool in Uruguay at the end of August were estimated at 8,928,000 pounds. No estimate is as yet available for the end of the season, i. e., September 30, nor is there a comparable one for last year, although stocks were reported as low a year ago.

Receipts of wool into store in Australia for the first 3 months of the new season aggregated 287 million pounds, a decrease of 8 per cent, compared with last season. Disposals for the same period were 15 per cent greater at 61 million pounds while stocks on hand on October 1 were 12 per cent less. It is too early in the season in Argentina to tell much about conditions as the export season in that country begins on October 1. Receipts into the Central Produce Market, Buenos Aires from July 1 to October 3, were 1,647,000 pounds, a decrease of 10 per cent compared with the same period last year.

a/ Australia, Argentina, New Zealand and Union of South Africa.

WOOL: Receipts, disposals and stocks 1929-30 and 1928-29 clips with comparisons

Country, item and period		Quantity
1929-30 clip		1,000 pounds
Australia: 1/		
Receipts: From July 1 to October 1, 1929	2/	287,060
Same period 1928		311,796
Disposals: From July 1 to October 1, 1929		60,791
Same period 1928		53,794
Stocks on hand, September 1, 1929		226,269
Same date, 1928		256,002
Argentina:		
Receipts at Central Produce Market-		
July 1, 1929 to October 2, 1929		1,647
Same period, 1928		1,836
Shipments Oct.1, 1929 to Oct. 3, 1929		102
Same period, 1928-29		202
Stocks at Central Produce Market-		
October 2, 1929		3,406
Same date, 1928		3,496
Uruguay:		
Shipments: October 1, 1929 to October 3, 1929		57
Same date, 1928		-
1928-29 clip		
Australia: 1/		
Receipts: From July 1, 1928 to June 30, 1929	3/	834,051
Same period 1927-28		743,821
Disposals: From July 1, 1928 to June 30, 1929		820,317
Same period 1927-28		733,961
Stocks on hand June 30, 1929	4/	13,734
Same date, 1928	4/	9,860
Argentina:		
Receipts at Central Produce Market, Buenos Aires-		
Season July 1, 1928 to June 26, 1929		99,646
Same period 1927-28		91,905
Shipments: October 1, 1928 to September 30, 1929		317,186
Same date, 1927-28		296,854
Stocks in Argentina		
On September 30, 1929		25,002
Same date, 1928		18,120
Uruguay:		
Receipts: Up to February 4, 1928		119,000
February 6, 1929		121,000
March 1, 1929	4/	126,841
April 1, 1929	4/	128,275
Shipments: October 1, 1928 to September 30, 1929		127,559
Same period 1927-28		131,468
Stocks: April 16, 1928. Stocks for disposal, small.		
April 11, 1929		14,872
May 8, 1929	4/	10,912
August 31, 1929	4/	8,328

Continued

WOOL: Receipts, disposals and stocks 1929-30 and 1928-29 clips with comparisons, Contd

Country, item and period	Quantity
	1,000 pounds
Union of South Africa:	
Exports: July 1, 1928 to June 30, 1929	283,000
Same period 1927-28	275,000
Stocks: of unsold wool	
" " " August 31, 1929	2/6/ 10,176
" " " August 31, 1928	5/6/ 7,629
New Zealand:	
Shipments: July 1, 1928 - June 30, 1929	244,110
Same period 1927-28	226,455
Stocks: June 30, 1929	27,500
June 30, 1928	18,800

Australia: Estimates of National Council of Wool Selling Brokers, Consul General Arthur Garrels, Melbourne, July 10, 1929. Weight per bale from Country Life and Stock and Station Journal, July 14, and Dalgety's Annual Review, 1927-28, page 19. Season 1929-30, Country Life and Stock and Station Journal, August 2, 1929, Argentina: Receipts, shipments Review of River Plate. Stocks, Cable from Buenos Aires Branch First National Bank of Boston. Uruguay; Receipts, Monthly Review, March, Bank of London and South America, Ltd., and Servicio Informatio para el Exterior, March and April 1929. Stocks, April 11, 1929 and May 8, 1929. Wool Record and Textile World, April 11, 1929, May 9, 1929 and October Review, Bank of London and South America Ltd., Shipments, Acting Commercial Attache Spencer B. Greene. Union of South Africa; Stocks, Monthly Bulletin of Union Statistics. Exports, Crops and Markets of Union of South Africa, August 1929. New Zealand: 1927-28 and 1928-29 Consul General W. L. Lowrie, Wellington, July 29.

1/ These figures concern only the clip of the season designated.

2/ Have used average weight of bale for June as estimated by the National Council of Wool Selling Brokers. No later estimate available as yet.

3/ Converted to pounds by using estimate of average weight per bale or 310 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-June 1928-29, compared with an average of 304 pounds for period July 1 to June 30, 1927-28.

4/ No corresponding estimates for preceding year available.

5/ Scoured wool changed to grease on basis of 60 per cent loss in scouring.

6/ Practically all inferior sorts.

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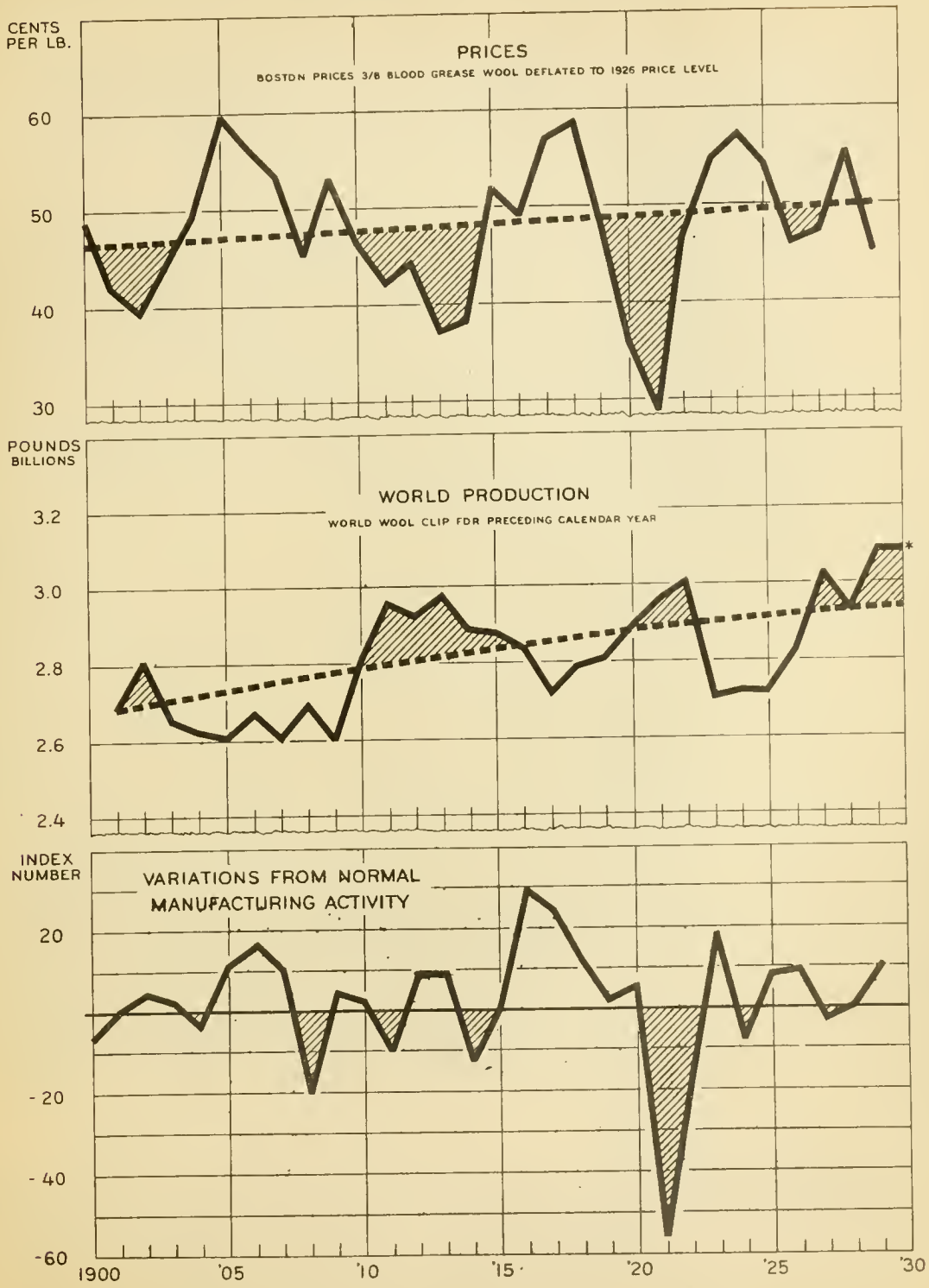
DOMESTIC WOOL PRICES, WORLD WOOL PRODUCTION AND DOMESTIC BUSINESS CONDITIONS



NOTE: LOW PRICES AND CONDITIONS CONDUCIVE TO LOW PRICES ARE SHADED
* 1929 ESTIMATE BASED ON REPORTS FROM 9 COUNTRIES

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